

DEPARTMENT OF LOCAL GOVERNMENT FINANCE SCHOOL PROPERTY TAX CONTROL BOARD HEARING INFORMATION SHEET

SCHOOL CODE# _____ SCHOOL : _____
COUNTY: _____

*****GENERAL INFORMATION*****

Requesting approval of:

_____ (Amount) General Obligation Bonds (Severance/retirement):
IC 20-5-4-1.7

	Retirement Fund	Other Fund	Total Cost
PENSION LIABILITY			
Other** _____	_____	_____	_____
Subtotal _____	_____	_____	_____
COST OF FINANCING			
Attorney Fees:* _____%	_____	_____	_____
Bond Counsel:* _____%	_____	_____	_____
Financial Advisor:* _____%	_____	_____	_____
Underwriter's Fees:* _____%	_____	_____	_____
Trustee Fees:* _____%	_____	_____	_____
Actuary Fees _____%	_____	_____	_____
Off. Statement & Ratings:	_____	_____	_____
Bond Printing:	_____	_____	_____
Legal Advertising:	_____	_____	_____
Other: _____	_____	_____	_____
Sub Total Financing	_____	_____	_____
TOTAL PROJECT COST:	\$ _____	_____	_____

* expressed as a percentage of pension liability costs.

Severance Liability Funding

The severance/retirement funding project includes the following:

Forecasted liability of present contractual unfunded plan \$ _____
Estimated present value of forecasted liability \$ _____

Provide an attachment that explains how the unfunded severance and early retirement figures are calculated. Included in the attachment should be the name of the person who prepared the estimates. Documentation submitted should provide sufficient information to support the general obligation bond request.

LISTING OF PROFESSIONALS INVOLVED IN THIS PROJECT:

ATTORNEY: _____
Address: _____

Phone: _____
Date of Written Contract: _____
Percentage based? Yes ____ No ____

FINANCIAL ADVISOR: _____
Address: _____

Phone: _____
Date of Written Contract: _____
Percentage based? Yes ____ No ____

BOND COUNSEL: _____
Address: _____

Phone: _____
Date of Written Contract: _____
Percentage based? Yes ____ No ____

OTHER: _____
Address: _____

Phone: _____
Date of Written Contract: _____
Percentage based? Yes ____ No ____

FUNDING INFORMATION FOR THE PROJECT

Funds Provided for Project From:

Lease Rental	_____
General Obligation Bonds	_____
General Obligation-retirement/severance	_____
Other (Interest Earnings)	_____
TOTAL	_____

Total Principal Indebtedness (When repayment of new debt begins in 20____)

	<u>Outstanding Debt</u>	<u>Proposed New Debt</u>	<u>Total Debt</u>
General Obligation Bonds:	_____	_____	_____
Lease Rental Agreements:	_____	_____	_____
Common School Fund Loans	_____	_____	_____
Veteran's Memorial Fund Loans	_____	_____	_____
Other:	_____	_____	_____
<u>TOTAL INDEBTEDNESS OF CORP.:</u>	_____	_____	_____
Ensuing Year Assessed Valuation	_____	_____	_____
% of Estimated Assessed	_____	_____	_____
Valuation _____ (year)	_____ %	_____ %	_____ %

CONSTITUTIONAL DEBT LIMIT:

1. What is the current amount of indebtedness of the school corporation, subject to the 2% Constitutional limit? \$_____

What is the school's most recent certified assessed valuation \$_____

For year payable: _____

2. What is your present ability to issue General Obligation Bonds? \$_____

Proposed Debt Service Payments For This Project:

Annual Payment:(first full year of repayment, maximum year)

Year:_____ Year:_____

Current Estimate: (_____ yrs. @ _____ %Max. Int.)

Bond Issue: (_____ yrs. @ _____ %Max. Int.)

TOTAL ADDITIONAL ANNUAL DEBT SERVICE:_____

SUMMARY OF ALL DEBT SERVICE ANNUAL PAYMENTS OF THE SCHOOL CORPORATION WHEN THIS REPAYMENT STARTS:

	<u>Outstanding Debt</u>	<u>This +Project</u>	<u>First Year =Payments</u>	<u>Max. Year Payments</u>
General Obligation Bonds:	_____	_____	_____	_____
GO-retirement/severance:	_____	_____	_____	_____
Lease Rental Agreements:	_____	_____	_____	_____
Common School Fund:	_____	_____	_____	_____
Veteran's Memorial Fund:	_____	_____	_____	_____
Interest on TAW's:	_____	_____	_____	_____
Total Annual Payments	_____	_____	_____	_____

PROPERTY TAX RATE IMPACT OF THE PROJECT

Property tax rate impact of this issue: _____
 (projected rate should reflect 100% TTV)

	Year _____	Year _____
Total Annual Payments	_____	_____
-ADA Flat Grant:	_____	_____
-Excise Tax (Estimate):	_____	_____
-Comm. Veh. Excise Tax:	_____	_____
-Other Misc. Revenue:	_____	_____
Required Debt Service Levy:	_____	_____

	Tax Rates Current Year ____ pay ____	When Repayment Begins ____ pay ____	Maximum Year ____ pay ____
Assessed Value (100% TTV):	_____	_____	_____
General Fund:	_____	_____	_____
Debt Service Fund:	_____	_____	_____
Referendum	_____	_____	_____
Capital Projects Fund:	_____	_____	_____
Transportation Fund:	_____	_____	_____
Bus Replacement Fund:	_____	_____	_____
Pre School:	_____	_____	_____
Total:	_____	_____	_____

Pursuant to IC 20-5-4-1.7, School Corporations issuing severance/retirement bonds, shall reduce its total property tax levy needed for the additional debt service on the retirement bonds.

Submit a Board resolution that specifies where levy reductions will occur.

Identify the fund(s) used to offset the debt service levy required for the pension bond?

Attach combined debt service schedule for full term of proposed bond issue (this schedule should also depict estimated future tax rate for debt service fund and estimated Net Assessed Valuation used to calculate tax rate).

GENERAL INFORMATION

Please answer the following questions. If sufficient space was provided to answer your question, please attach an exhibit showing responses:

1. The elected/appointed governing body consists of _____ members. Their resolution to adopt the lease agreement/determination to issue bonds passed governing body in favor of the issue:

Date: _____ Aye _____ Nay _____ Abstain _____

Please explain any nay vote(s): _____

2. Please provide current enrollment and indicate organizational structure (i.e. K, 1-6, 7-8, 9-12):

3. Indicate your enrollment history for the last 5 years and any anticipated trends for the next five years by grade organizational structure. Detail to the individual grade level is acceptable if more readily available:

(Submit copies of any information provided to taxpayers regarding this project)

4. Date of notice for additional appropriation: _____
(must be at least ten days before the date of the hearing)

5. Publish Bond sale notice: _____

6. Date of additional appropriation hearing: _____

7. Date of bond sale: _____

8. What was the manner of bond sale (competitive vs. negotiated) selected?

9. Community involvement- what did the School Corporation do to educate its taxpayers about this issue? (i.e. pamphlets, videos, charts)

10. Have officials developed a Master Plan covering severance or retirement obligations that ensures, or reasonably ensures, that this does not become an un-funded obligation in the future?
11. What assumptions were used in determining the amount of severance or retirement liability for this issue? (Specify if, and how, the following factors were considered: age at retirement, bridge payments, retirement benefits, health insurance, mortality rates, turnover or other).
12. Have Officials changed the school retirement terms or severance payment plans since June 30, 2001? If so, elaborate on what changes have occurred.
13. Will this issue reduce/eliminate the existing un-funded liability as of June 30, 2001? If only a reduction occurred, how much un-funded liability remains as of June 30, 2001?
14. What options were considered in terms of financing this obligation and why was this method selected?
15. Is this a stand-alone project or is other debt expected to roll off thus maintaining a constant debt service rate? Was this explained to taxpayers?

16. Provide the following information:

What are the bridge payments made for individual's age 55 to 62? _____

What is the current health insurance premium? Teachers _____
School _____

What is the dollar amount of lump sum severance payments? _____

Please indicate below where copies of the Department of Local Government Finance's final determination is to be sent. If a copy may be sent by FAX, please supply the FAX number.

Original: (Sent to the school corporation unless otherwise noted)

Copy to: Copy to:

Submit ten hard copies of the completed hearing information sheet and one disk of the information to:

School Property Tax Control Board
Administrative Officer
Department of Local Government Finance
100 North Senate Avenue, Room N1058
Indianapolis IN 46204

CERTIFICATION

(To be completed by the person who prepared the Hearing Information Sheet)

I certify to the best of my knowledge that the above is a full, true and complete transcript for the proposed project(s) to be presented to the School Property Tax Control Board and Department of Local Government Finance.

Dated this _____ day of _____, _____.

(Signature)

(Title)

